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- THIMME, F. W. K. *Die Arbeiterschaft im neuen Deutschland*. (Leipzig: S. Hirzel. 1915.)
- THORNTON, W. W. *A treatise on the federal employers' liability and safety appliance acts, and on the federal statutes on hours of labor, including Interstate Commerce Commission's rules and diagrams for equipment of cars*. (Washington: Byrne. 1915. Pp. 1012. \$6.)
- TILLYARD, F. *Industrial law*. (London: Black. 1916. 10s. 6d.)
- UMBREIT, P. *25 Jahre Deutscher Gewerkschaftsbewegung 1890-1915*. (Berlin: Verlag der Generalkommission der Gewerkschaften Deutschlands. 1915. Pp. 185.)
- VAN KLEECK, M. *Facts about wage-earners in the United States census. A series of diagrams used in the course on industrial conditions in the New York School of Philanthropy*. Studies in social work, no. 5. (New York: N. Y. School of Philanthropy. 1915. Pp. 39. 25c.)
- WILLIAMS, A. *Life of a railway factory*. (London: Duckworth. 1916.)
- The boot and shoe industry in Massachusetts as a vocation for women*. Bulletin of the U. S. Bureau of Labor Statistics, whole no. 180; Women in industry series, no. 7; Studies in economic relations of women, vol. VI. (Boston: Women's Educational and Industrial Union. 1915. Pp. 109.)
- Connecticut bricklayer. Convention number*. (New Haven: P. G. McDermott. 1915. Pp. 78.)
- Third annual report of the secretary of labor, fiscal year ended June 30, 1915*. (Washington. 1915. Pp. 86.)
- Why labor exchanges?* (Boston: Mass. Committee on Unemployment, 75 State St.)
- Women in the labour market (Manchester and district) during the war*. (London: Women's War Interests Committee. 1916. 1d.)
- Women workers*. (London: National Union of Women Workers. 1916. Pp. 159. 1s.)

Money, Prices, Credit, and Banking

Cost of Living. By FABIAN FRANKLIN. (Garden City, N. Y.: Doubleday, Page and Company. 1915. Pp. vii, 162. \$1.00.)

From long university and editorial experience Mr. Franklin has developed convincing power. The reader senses throughout the volume the ease and certitude of a master. Throughout, too, the economics is sound. The analysis, however, is not fully completed, nor is the treatment at all times consistent with the author's clearly avowed intentions. On these accounts the book

seems to fall somewhat short of being an authoritative manual, as advertised. Yet it is a series of well-written, judicious, and thought-stimulating essays on rising prices.

The very limitations set by the author attest his clear thinking. His aim has been "to elucidate in some degree the broad principles governing the rise and fall of prices and their connection with the cost of living, as operative in normal times (p. 143). . . . No attempt has been made . . . to suggest any solution of the problem of cost of living . . . the end in view being the promotion of clear thinking rather than any course of action" (p. 154).

The reader will not regret that the author does devote a brief chapter to these days of the abnormal in prices, *The War and the Future* (ch. 13). After suggesting the usual proposition that destruction of capital and of men and inflation of credit and of currency tend to confirm rising prices, this chapter notes that there has been little gold hoarding even among the warring nations (p. 144); that much property destroyed in war would have been used up in normal industry, necessitating replacement (pp. 147-148); that extended national credit might easily pass into distended credit on a grand scale and, by shattering the whole credit system, might offset all the war factors making for rising prices (p. 150); that peace may be so re-established as to decrease greatly army and navy expenditures, slowly offsetting the great capital costs of the war; and, finally, that taxation, however greatly increased as a result of the war, does not handicap industry, since it merely passes funds from taxpayers, as such, to bondholders, as such (p. 151).

One other chapter (ch. 9) transgresses the limitations set by the author. Mr. Franklin here seems to fall into an error prevalent in current cost-of-living literature—the error of confusing a means of reducing cost of production with a remedy for generally rising prices. The explanation of rising prices is that generally accepted by economists. He writes: "There is room for dispute as to how much influence is to be ascribed to the stupendous increase of the world's stock of gold in the last eighteen years and how much to the development of the machinery of banking, credit and exchange; but there is no room for doubt that the two together account for the phenomenon of the high prices and that each has been a most powerful

factor in its production" (pp. 64 and 65). Despite this scientific explanation of rising prices, the author proceeds in this ninth chapter to deal with the establishment of public markets, chain stores, coöperative stores, and like proposals, as means to reduce the cost of living, seemingly overlooking, for this part of his work, the fact that such means could be applied quite as desirably in an era of falling prices as in one of rising prices.

There are chapters on the facts of rising prices (ch. 1), upon the theory of price making and the quantity theory of money (chs. 2-5) and upon various alleged causes of rising prices, such as rising standards of living (ch. 3), exhausting resources, tariff, trusts, cold storage, and middlemen (chs. 7, 8, 9). More complete analysis here would call for treatment of such other alleged causes as increase of population, trade union activities, speculation, and excessive transportation charges. The discontent due to low prices is dealt with in chapter 10 and that due to high prices in chapter 11. These two chapters show us that hard times wails are always with us—the wails of depressed industry and trade when prices fall and the wails of those who "feel the pinch of prosperity" (p. 115) when generally rising prices levy upon incomes which are fixed or which rise tardily. Chapter 12 discusses The Multiple Standard and the Compensated Dollar, definitely rejecting Professor Irving Fisher's proposal. "We must cling to the security and the simplicity of the present system rather than grasp at a theoretical perfection" (p. 141).

In style this manual is clear and simple. It is of convenient pocket size. It is neatly bound in cloth and is clearly typed. Only one typographical error was noted—"reputation" on page 30, line 6, should read "refutation." The volume has no index. A mere list of fourteen brief chapter headings, given as the table of contents, is an altogether unsatisfactory guide to 162 pages packed with information and judgments.

WALTER E. CLARK.

The College of the City of New York.

The Cost of Living. By WALTER E. CLARK. (Chicago: A. C. McClurg and Company. 1915. Pp. 168. \$0.50.)

Professor Clark has undertaken to present in popular form the facts about rising prices with due care as to accuracy of statement. Limitations of space obviously prohibit any comprehensive discussion, but an endeavor has been made to include all the